

116TH CONGRESS
1ST SESSION

S. 2098

To amend the Revised Statutes to grant State attorneys general the ability to issue subpoenas to investigate suspected violations of State laws that are applicable to national banks.

IN THE SENATE OF THE UNITED STATES

JULY 11, 2019

Mr. SCHUMER (for Ms. HARRIS (for herself, Ms. HIRONO, Mr. BLUMENTHAL, Mrs. FEINSTEIN, Ms. WARREN, Mrs. GILLIBRAND, and Mr. MERKLEY)) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Revised Statutes to grant State attorneys general the ability to issue subpoenas to investigate suspected violations of State laws that are applicable to national banks.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Accountability for Wall
5 Street Executives Act”.

1 **SEC. 2. VISITORIAL POWERS.**

2 The sixth undesignated paragraph of section 5240 of
3 the Revised Statutes (12 U.S.C. 484) is amended by strik-
4 ing subparagraph (B) and inserting the following:

5 “(B) Notwithstanding subparagraph (A)—

6 “(i) lawfully authorized State auditors and
7 examiners may, at reasonable times and upon
8 reasonable notice to a bank, review their
9 records solely to ensure compliance with appli-
10 cable State unclaimed property or escheat laws
11 upon reasonable cause to believe that the bank
12 has failed to comply with such laws;

13 “(ii) an attorney general (or other chief
14 law enforcement officer) of a State may issue
15 subpoenas to national banks or officers of na-
16 tional banks based upon reasonable cause to be-
17 lieve that the national bank or an officer of a
18 national bank has failed to comply with applica-
19 ble State laws; and

20 “(iii) an attorney general (or other chief
21 law enforcement officer) of a State may require
22 a national bank to provide aggregate data on
23 loans and other financial products and services
24 provided by the national bank in such State.”.

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